

P.A., at the time of the signing hereof, as a deposit, and the balance shall be paid in cash at the time of final settlement.

THIRD: Final settlement shall be held on or before April 15, 1985, or as soon thereafter as a report of title and survey can be obtained if promptly ordered, at the law offices of Rosenstock, Burgee & Welty, P.A., 117 West Patrick Street, Frederick, Maryland 21701, at which time possession shall be given.

FOURTH: This Contract is contingent upon the Buyer's ability to place an FHA first mortgage or deed of trust in the amount of \$74,725.00, with interest at 12.50% per annum, or the maximum prevailing rate at the time of settlement, for a period of at least 30 years; provided, however, that UNLESS BUYER SHALL APPLY TO A LENDING INSTITUTION WHICH NORMALLY MAKES LOANS IN FREDERICK COUNTY, WITHIN SEVEN (7) DAYS FROM THE DATE OF ACCEPTANCE OF THIS CONTRACT, AND SHALL PURSUE LOAN APPROVAL DILIGENTLY, THIS CONTINGENCY SHALL BE DEEMED WAIVED BY BUYER.

Upon issuance of a commitment from a lending institution that the loan, as requested above, has been offered, or the receipt of a waiver of this contingency from buyer, this contingency shall be deemed waived. Unless a copy of a letter of commitment, or Buyer's waiver, is furnished to Seller within 45 days from the acceptance date of this Contract, Seller, prior to receipt of waiver, shall have the option to declare this Contract null and void at any time thereafter. *added 5-27-85*

FIFTH: It is expressly agreed that, notwithstanding any other provisions of this Contract, the Buyer shall not be obligated to complete the purchase of the property described herein or to incur any penalty by forfeiture of earnest money deposit or otherwise unless the Seller has delivered to the Purchaser a written statement issued by the Federal Housing Commissioner setting forth the appraised value of the property (excluding closing costs) of not less than \$77,500.00, which statement the Seller hereby agrees to deliver to the Purchaser promptly after such appraised value statement is made available to the Seller. The purchaser shall, however, have the privilege and option of proceeding with consummation of the contract without regard to the